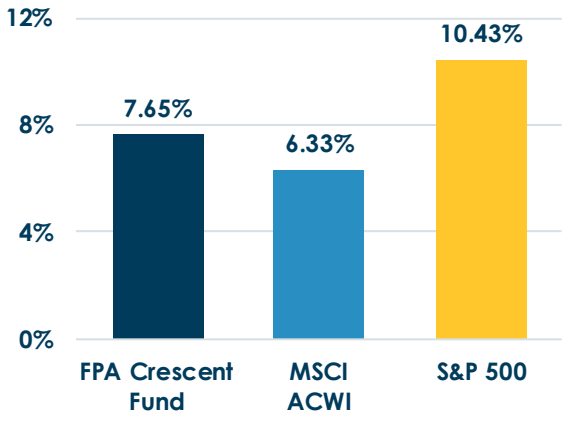
Fund objective met over most recent market cycle

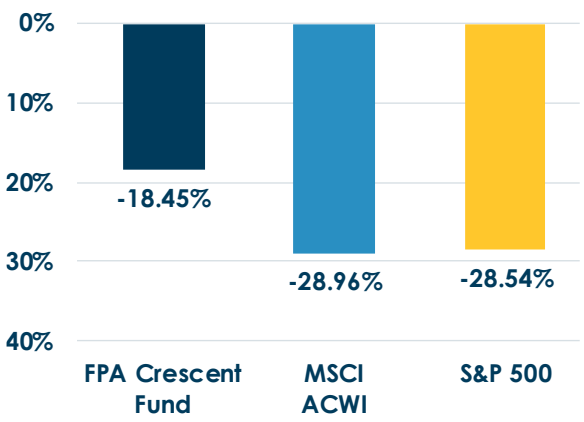
Investment objective: The FPA Crescent Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Equity-like Returns



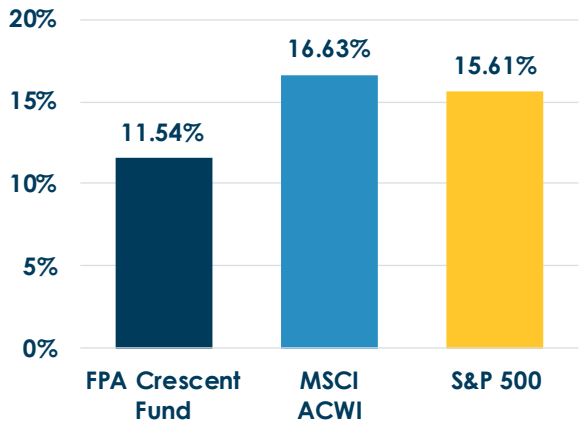
Annualized Total Return
10/10/07 – 1/3/2022

Downside Mitigation



Average Return During -15% or larger S&P 500 Drawdowns over most recently completed Market Cycle

Lower Volatility



Annualized Standard Deviation
10/01/07 – 12/31/2021

Source: Morningstar Direct. Data shown as of the most recently completed market cycle, which was the period 10/10/07 – 1/3/2022. FPA Crescent Fund – Institutional Class ("Fund") returns are shown net of all fees and expenses and include reinvestment of distributions**. See page 3 for definition of market cycle and for important performance disclosures.**

For illustrative purposes only. The **MSCI ACWI** was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. **Market Cycle Performance** for **MSCI ACWI** is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

Downside mitigation illustrates the fund's historical performance during the indicated market declines is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested. **Standard deviation** was calculated using full month of data starting October 1, 2007, is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility. **Drawdown** is a peak-to-trough decline during a specific period for an investment. There have been six S&P 500 drawdowns of 15% or greater during the most recently completed market cycle. **See page 2 for details of those time periods and returns.**

Comparison to the S&P 500 and MSCI ACWI is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of this presentation for Important Disclosures, including definitions of Key Terms.**

Downside capture – historically less risk over the long term

- We believe our flexible approach may deliver an equity-like return with less risk over the long term.
- We seek to preserve capital during large drawdowns.

15%+ S&P 500 Declines since October 2007 (%)

	Oct-07 to Mar-09	Apr-10 to Jul-10	Apr-11 to Oct-11	Sep-18 to Dec-18	Feb-20 to Mar-20	Jan-22 to Oct-22	Average of Each Period Since Oct-07
FPA Crescent Fund (FPACX)	-27.87	-7.56	-13.06	-14.67	-29.07	-16.45	
MSCI ACWI*	-57.76	-14.32	-22.63	-16.48	-33.64	-26.21	
Downside capture	**48.3**	**52.8**	**57.7**	**89.0**	**86.4**	**62.7**	**66.2**
S&P 500	-55.25	-15.63	-18.64	-19.36	-33.79	-24.49	
Downside capture	**50.5**	**48.3**	**70.1**	**75.7**	**86.0**	**67.2**	**66.3**
FPA Crescent Fund Avg Net Risk Exposure	**55.8**	**61.6**	**67.9**	**70.2**	**68.9**	**74.9**	**66.5**

- The Fund's downside capture in early 2020 is partly explained by increased net risk exposure. We increased the Fund's net risk exposure by approximately 1000 bps during the drawdown because of increased volatility in the Fund's holdings and global equity markets. It is also explained by the Fund's exposure to the financials sector and more cyclical businesses.

As of September 30, 2026. Source: Morningstar Direct, FPA. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. The Fund's net risk exposure increased from 63.7% to 74.0% during the 2020 drawdown. Long term will generally include bear markets (20%+ declines) and other large corrections. Time periods referenced above reflect S&P 500 drawdowns greater than 15% and are calculated from that index's peak and trough dates, (i.e., 10/10/2007-3/9/2009, 4/23/2010-7/2/2010, 4/29/2011-10/3/2011, 9/20/2018-12/24/2018, 2/19/2020-3/23/2020, and 1/4/2022-10/12/2022). The Fund added exposure to large capitalization stocks beginning around 2007 and added exposure to developed non-U.S. and emerging market stocks beginning around 2009. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index in its investment objectives.

* The MSCI ACWI NR was not considered a relevant comparative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Performance and downside capture **is being shown for these periods for illustrative purposes only** to demonstrate how global equities performed during those periods.

Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market and multiplying that factor by 100. **Net Risk Exposure** is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents. **Please refer to page 3 for net performance since inception and the end of the presentation for Important Disclosures, including definitions of Key Terms. Past performance is no guarantee, nor is it indicative, of future results.**

Performance

Average Annual Total Returns (%)

As of September 30, 2026	Since Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle 3/25/00-10/9/07	Market Cycle 10/10/07-1/3/22	Market Cycle 1/4/22-9/30/26
FPA Crescent (FPACX)	**10.20**	**9.53**	**8.45**	**10.01**	**10.00**	**9.81**	**15.56**	**10.34**	**7.03**	**1.48**	**14.70**	**7.65**	**9.85**
MSCI ACWI**	-	-	-	11.79	12.38	11.57	21.73	16.75	13.03	1.60	-	6.33	10.66
S&P 500	10.91	10.33	11.21	15.68	15.33	13.79	22.89	15.74	12.75	2.30	2.00	10.43	11.95
60% MSCI ACWI**/40% BBg U.S. Agg	-	-	-	7.90	7.98	6.70	14.48	9.15	6.57	-0.46	-	5.74	6.22
60% S&P 500/40% BBg U.S. Agg	8.48	8.10	8.12	10.15	9.71	8.01	15.16	8.56	6.39	-0.05	3.97	8.14	7.00
Avg Net Risk Exposure	**65.3**										**57.8**	**64.1**	**69.0**

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Total expense ratio as of most recent prospectus is 1.09%, the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales).

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPA Crescent Fund-Institutional Class ("Fund") performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class and Supra Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding Management Fees (advisory fees and administrative service fees), short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through January 8, 2028. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class, Supra Institutional Class, and Investor Class shares of the Fund through January 8, 2028. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPACX). In addition, effective September 4, 2020, the management fees for the Institutional Class includes both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee please see the Prospectus.

* Fund Inception: June 2, 1993. Performance prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund.

Comparison to the indices above is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

** The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. **Market Cycle Performance for MSCI ACWI** is being shown for illustrative purposes only to illustrate how global equities performed in the most recently completed market cycle.

Market Cycle Performance reflects the two most recent completed market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by S&P 500 Index. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the current cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

Net Risk Exposure: Percentage of portfolio exposed to Risk Assets. **Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

Important disclosures

This presentation is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Total expense ratio as of most recent prospectus is 1.09%, the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales). Current month end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll free, 1-800-982-4372.

Fund performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Unless otherwise indicated, performance results are presented on a net of fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, operating and administrative expenses, and accrued performance fee/allocation, if applicable.

FPA assumed control of the Fund on March 1, 1996 and data is not presented prior to that period. The Fund's Inception Date is June 2, 1993.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"), and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Please refer to the Fund's **Prospectus** for a complete overview of the primary risks associated with the Fund.

The FPA Funds are distributed by Distribution Services, LLC. Distribution Services, LLC and FPA are not affiliated.

Important disclosures (continued)

Key Terms:

Drawdown is a peak-to-trough decline during a specific period for an investment..

Equity-like returns refer to long-term returns that are comparable to those generated by equity markets.

Net Risk Exposure is defined as the percentage of portfolio exposed to Risk Assets**. Risk Assets** include all investments excluding cash and cash equivalents**.** .

Standard deviation is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility.

Equity-like return is

Index Definitions:

Indexes are unmanaged and index returns do not reflect any fees and expenses of investing that would reduce performance for an investor. An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund's investment objective does not include the outperformance of any index.

The **MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties.

The **Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI or other indices will reflect the exact level of inflation at any given time.

The **Bloomberg U.S. Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

60% MSCI ACWI / 40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI and 40% Bloomberg U.S. Aggregate Bond Index.

60% S&P 500 Index / 40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.